

**TRUSTEES OF THE TRUST FUNDS
CITY OF PORTSMOUTH, NEW HAMPSHIRE**

ACTIONS AND MEETING SUMMARY

FEBRUARY 15, 2023 MEETING

A regular meeting of the Trustees of the Trust Funds for the City of Portsmouth, New Hampshire was held on February 15th, 2023, in Conference Room A at Portsmouth City Hall. Present were Trustees Thomas R. Watson (Chair), Peter G. Weeks, and Dana S. Levenson (via Zoom). Also present were Controller, Judith Renaud and City Attorney, Susan Morrell.

The Chair called the meeting to order at 7:30 a.m.

Mr. Weeks moved to accept the meeting minutes of January 19, 2022. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented two checks for the Mortimer Trusts that were received from the Estate of William Mortimer. Per the memo from Kathleen Dwyer, Asst City Atty, the two checks totaling \$911,827.36 were to be evenly distributed into the two Mortimer Scholarship Trusts that are held by the Trustees of Trust Funds. The Trustees felt that they needed more information regarding the requested distribution than what was stated in the memo from Atty Dwyer. They requested that documentation from the Attorney for Mr. Mortimer's Estate be obtained which stated how the funds were to be distributed for the Trustees records. Mr. Weeks moved that the Trustees accept and deposit the funds into the Trustees checking account to be held until further documentation could be obtained. The motion was seconded by Mr. Leveson and was passed unanimously.

Chair Watson presented a draft document that was created by Ms. Stephanie Secord, COP Public Information Officer, and himself for the Trustee's website page which was a summary of the options available to the Public for contributing to the existing scholarship funds or establishing a new scholarship fund. The draft consisted of two parts. The first part was text intended to be added to the "scholarships" section of the Trustee's website and served as an introduction to the summary. The second part, on pages 2-4 of the attachment, was the summary itself which would be formatted as a .PDF accessible via a link following the introduction. This would allow potential donors to download and print the summary to share with their estate planners or family members who may participate in establishing a fund. Following a discussion of the document, the following changes were proposed. Page 1, 2nd paragraph amend line to read "Portsmouth supports its commitment to education through a robust, publicly funded school system" and the next sentence to read "Portsmouth public schools rank in the top 20% among public school districts in New Hampshire". Also on page 2, paragraph 4, delete second sentence entirely which states "They may also be awarded to any Portsmouth resident who is a graduate of an accredited secondary school." Mr. Weeks put forth a motion to accept the document with aforementioned changes for posting on the Trustee's website page. The motion was seconded by Mr. Levenson and was passed unanimously.

Ms. Renaud presented the FY24 proposed budget transfer amounts to the City of Portsmouth for Prescott Park at \$204,000 based on the 5-year rolling average of its investments and the Marine Maintenance Trust totaling \$23,000. These contribution amounts were up from the FY23 budgeted amounts by \$100 and \$1,000 respectively. After review, Mr. Weeks moved to accept the FY24 budgeted amounts with the motion seconded by Mr. Levenson. It was approved unanimously.

The TD Wealth Management Reports for the month of January 2023 were reviewed by the Trustees. There were no questions regarding the monthly update. Ms. Renaud also presented the new monthly report from TD Wealth Mgmt. Mr. Levenson stated that he had hoped for something more consistent with the quarterly reports, however the Trustees would discuss it with TD Wealth Mgmt when they return for an update later this Spring.

Checks were reviewed and signed by the Trustees.

The Chair adjourned the meeting at 8:30 a.m.



Controller, Judy Renaud